



# THE PHENOMENON OF THE CONSUMPTIVE CULTURE OF GENERATION Z IN CILANDAK SUB DISTRICT IN THE PERSPECTIVE OF BEHAVIORAL ECONOMICS IN THE NEW NORMAL ORDER

Natalia Enestasia Dasilva<sup>1</sup>, Yuliana Rini Hardanti<sup>2</sup>, Laurentius Bambang Harnoto<sup>3</sup>

<sup>1,2,3</sup>Sanata Dharma University

Email: <sup>1</sup>[nataliaenestasiadasilva@gmail.com](mailto:nataliaenestasiadasilva@gmail.com), <sup>2</sup>[rinihardanti@usd.ac.id](mailto:rinihardanti@usd.ac.id), <sup>3</sup>[bambang\\_har@usd.ac.id](mailto:bambang_har@usd.ac.id)

## ABSTRACT

*This study explores how different societal contexts shape decision-making in consumption behaviors pre-pandemic, post-pandemic, and in revised social norms. Data from Badan Pusat Statistik (2020) demonstrates varied spending during the pandemic: 56% reported increased spending, 17% decreased, and others remained steady. The shift to the new normal amidst COVID-19 in 2022 altered consumer behavior, notably among Generation Z in Cilandak, South Jakarta, known for their digital savvy. The study delves into economic behavior theories, including Thorstein Veblen's idea of Conspicuous Consumption, shedding light on specific purchase rationales. It investigates five economic behavior classifications: Loss Aversion, Endowment Effect, Confirmation Bias, Herd Behavior, and Survivorship Bias. Employing qualitative phenomenological methods with in-depth interviews, it analyzes 13 informants focused on Generation Z in Cilandak. Analysis reveals the Endowment Effect's impact (23.1%) and Confirmation Bias (76.9%) on consumption, highlighting the need for Generation Z's self-awareness and financial literacy. Ultimately, this research offers insights into decision-making and financial skills, guiding Generation Z toward more discerning and responsible consumption habits.*  
**Keywords:** Consumption behavior, Generation Z, Behavioral Economics.

## 1. Introduction

Individuals' decisions are influenced by circumstances, facilitating subjective or objective choices, particularly concerning expenditures. These circumstances encompass pre-pandemic covid 19, post-pandemic covid 19 and new-normal periods. The pandemic heightened health consciousness, resulting in increased expenditure on health-related products. The shift to the 'new normal' reinstated public activities, notably emphasizing online shopping. Following the pandemic, economic recovery varied—some saved while others increased public spending. Generation Z in the Cilandak district exhibits conspicuous consumption tendencies, favoring technology and online shopping due to their digital inclinations. Despite their status as digital natives, their distinct consumption patterns have emerged, reshaping priorities amidst the pandemic and reliance on smartphones.

This transformation indicates evolving needs, although, at times, materialism supersedes morality, leading to fraudulent activities. This phenomenon of consumption behavior of Generation Z underscores the nexus between economics and psychology in consumer decision-making. Thorstein Veblen's Conspicuous Consumption theory aligns with behavioral economics, delving into five classifications: loss aversion, endowment effect, confirmation bias, herd behavior, and survival bias.

This study focuses on determining whether Generation Z in Cilandak district exhibits a culture of consumption, assessing the impact of new normal conditions on their consumption

habits, and examining whether these habits align with indications in behavioral economics.

## 2. Literature Review

Economic theory assumes rationality in resource use, but human decisions often veer from rationality. Behavioral Economics merges psychology and economics, acknowledging diverse factors influencing choices. Adam Smith's Theory of Moral Sentiments underscores morality's role in decisions, aligning with the irrationality acknowledged in economic theories like Animal Spirits by John Maynard Keynes. Examining Generation Z is overconsumption behavior in Cilandak within the new normal's context will shed light on their consumption patterns, employing insights from behavioral economics. 2.1 Consumer Culture Theory Consumptive culture involves buying without sound reasoning or necessity, often acquiring unnecessary items. Thorstein Veblen highlighted conspicuous consumption differences between urban and rural lifestyles (1997). The Ministry of Finance acknowledges this behavior as impulsive spending lacking thoughtful consideration. Consumptive habits captivate society's attention, especially among the youth and e-commerce transactions. 2.2 Consumer Culture Theory The study examines the phenomenon of consumptive culture, focusing on Generation Z and their behavior shaped by birth year influences. Each generation exhibits distinct traits influenced by the circumstances of their time.

Table 2.1 Generation Gap

<b>Year of Birth</b>	<b>Generation</b>
1925 - 1946	<i>Traditional Generation</i>
1946 - 1960	<i>Baby Boom Generation</i>
1960 - 1980	<i>X Generation</i>
1980 - 1995	<i>Y Generation</i>
1995 - 2010	<i>Z Generation</i>
2010+	<i>Alfa Generation</i>

Source: Putra (2016)

Generation Z, often termed the digital generation, thrives in a tech-driven era, heavily reliant on technology and the internet (Noordiono, 2016). In Indonesia, over 50% of the population has internet access, with 49% comprising both Millennials and Generation Z, often known as Generation Y. This tech-savvy the population has internet access, with 49% comprising both Millennials and Generation Z, group utilizes the internet beyond communication, engaging in transactions (Ully, 2022). Generation Z is excessive online transactions exemplify their consumptive behavior, driven by today's evolving technology.

### 2.1 Aspects of Consumptive Behavior

Based on Lina and Rosyid's 1997 study on consumptive behavior concerning adolescent locus of control, Generation Z exhibits three significant aspects:

- a. Impulsive Buying: Defined as emotionally driven purchases based on desire rather than necessity, lacking thorough consideration.
- b. Overconsumption Buying: Involves purchasing excessive quantities or high-value items, often conflicting with religious values emphasizing social harmony and aiding those in need.
- c. Non-rational Buying: Rooted in psychological needs for confidence and comfort, typically driven by trendy items defining Generation Z is standards for self-assurance.

## 2.2 *Cilandak District, South Jakarta*

Cilandak, in South Jakarta, comprises two villages—Cipete Selatan and Gandaria Selatan. Its strategic location near city centers, educational facilities, and accessible transportation attracts young individuals, despite its comparatively moderate population, according to BPS. Yet, many pass through or reside in the area for work and education.

## 2.3 *New Normal Order*

Reflecting on COVID-19's current status in 2023, Achmad Yurianto, the government spokesperson for COVID-19, emphasized the significance of adapting to a new regular order—a shift towards healthier and cleaner lifestyle habits. As per the Ministry of Health, this new standard involves altered daily routines and work patterns crucial to reducing COVID-19 transmission risks.

## 2.4 *Ideas from the perspectives of Psychology and Economics*

### 2.4.1 Point of View Economics of Consumptive Behavior

Economic perspectives on consumptive culture, as discussed by economist Thorstein Veblen in "The Theory of the Leisure Class" Chapter 4, highlight Conspicuous Consumption—a behavior driven by the need for validation and recognition through possessions and displays of wealth. This culture often leads to social discrimination based on material possessions and perceived social status.

### 2.4.2 Point of View Psychology of Consumptive Behavior

Consumptive behavior in psychology is termed Compulsive Buying Disorder (CBD). CBD, classified as a mental disorder, was initially identified by Bleuler and Kraepelin. Their research suggests CBD typically affects individuals in their late teens or early twenties, leading to excessive shopping driven by anxiety. Studies outlined by PubMed Central define four stages: anticipation, preparation, shopping, and spending. This behavior is often associated with negative emotions like depression, anxiety, boredom, and anger.

### 2.4.3 Behavioral Economics Theory

The behavioral economics theory can simplify the complex phenomenon of consumptive behavior. Frank Knight, a Professor at the University of Chicago, categorized and simplified this branch of economics. Behavioral Economics emphasizes human decision-making's psychological, social, and emotional aspects, acknowledging that decisions aren't always rational. For instance, products that rapidly become popular create a sense of scarcity, drawing public attention. This phenomenon, termed "framing scarcity" in behavioral economics, artificially presents a product as rare and desirable, often escalating its price. Frank Knight's theory emphasizes that human decisions aren't solely by satisfaction or profit but also by other values. The theory encompasses five decision-making classifications applicable to Generation Z in consumptive culture in Cilandak:

- a. Herd Instinct: People are inclined to follow the majority to avoid standing out, often influencing financial markets.
- b. Loss Aversion: Individuals prefer safer, more guaranteed options over risky choices to avoid loss, even if it means missing potential benefits.
- c. Endowment Effect: People ascribe higher value to items they own, leading to reluctance to part with them, often selling them at inflated prices.
- d. Confirmation Bias: This bias involves seeking and valuing information that confirms existing beliefs, ignoring contradictory evidence.
- e. Survivorship Bias: This bias focuses on successes while overlooking failures, often

leading to risk-taking without considering potential drawbacks.

### 2.5 Study Literature

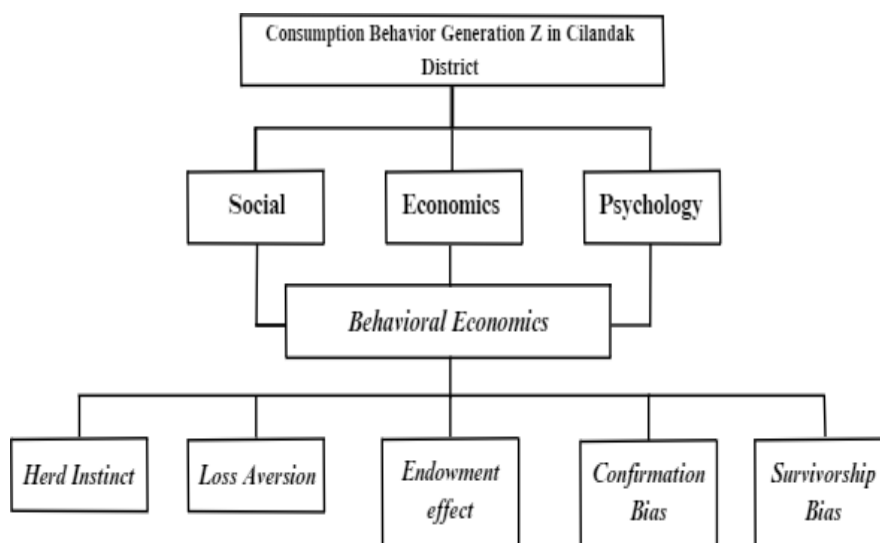
The research used 3 main empirical study reviews as recommendations in the research, which consisted of:

- a. Applied Behavioral Economics and Consumer Choice (Diane F. DiClemente, 2003).  
The Applied Behavioral Economics and Consumer Choice study shows that psychological factors influence economic behavior in decision-making. Research indicates that when making purchasing decisions, individuals consider a product's appearance and familiarity with society. This suggests that products hold both utilitarian and social value, affecting consumer choices, as supported by previous studies on the psychological aspects of consumption decisions.
- b. Value-Based Segmentation of Luxury Consumption Behavior (Klaus Peter Wiedmann, dkk., 2009)  
The study explores how branded goods drive consumptive behavior, reflecting three psychological classifications: self-identity, hedonic, and worldly values. Findings suggest branded items bolster user confidence by signaling wealth and status. They also serve as financial investments or meet superior quality standards for some, while others use luxury brands to express individuality.
- c. Behavioral Economics and the Analysis of Consumption and Choice (Steven R. Hursh and Peter G. Roma, 2015).  
The study examines the link between economic behavior and purchasing decisions, highlighting the impact on decision-making based on commodity price sensitivity.

### 2.6 Theoretical Framework

Generation Z is consumptive behavior that results from diverse influences: technology, environment, and internal factors like psychological tendencies. Behavioral Economics is a theoretical framework that merges these elements, encompassing social, economic, and psychological aspects.

Picture 2.1 Theoretical Framework



The theoretical framework of Behavioral Economics focuses on Generation Z's Consumptive Culture in Cilandak amidst the New Normal. Social, economic, and psychological aspects, integral to Behavioral Economics, influence their behavior.

Characteristics such as herd instinct, loss aversion, endowment effect, confirmation bias, and survivorship bias align with this research.

### **3. Research Methods**

#### *3.1 Qualitative Phenomenology*

Qualitative research, especially using phenomenology, delves deep into understanding Generation Z is consumptive culture in Cilandak District. Researchers opt for the underutilized phenomenological approach in qualitative research to provide a naturalistic impression and a comprehensive understanding of observed behaviors. The phenomenological approach aims to interpret and explain personal experiences within various interactions and environments. Qualitative research perceives phenomena as conscious, emphasizing their intrinsic characteristics in understanding and describing them comprehensively. (Eko Sugianto, 2015:13).

#### *3.2 Object Research*

The object of this research is a primary focus entity in a study involving issues studied for resolution and new findings. According to Husein Umar (2013:18), it relates to what and who the research focuses on, including the research location and time. In this study, the object is Generation Z regarding consumption activities in Cilandak District, South Jakarta. The research covers areas where Generation Z gathers, like malls or cafes they frequent. It examines Generation Z's reality regarding consumptive culture in South Jakarta's Cilandak District, explored deeply through in- depth interviews.

#### *3.3 Subject Research*

The study focuses on Generation Z in Cilandak district, born between 1995 and 2010. Informants were chosen using purposive sampling based on criteria relevant to the "Consumptive Culture of Generation Z in Cilandak." Criteria like education level and gender were considered to meet the required data. Researchers categorized informants by education level to accommodate age differences and maintained a gender ratio of at least 1:4 per education group.

#### *3.4 Primary Data*

##### *3.4.1 Observation*

This research observes the reality by being present in the research location, mainly where Generation Z gathers in Cilandak, South Jakarta. This method involves relaxed situational monitoring, inviting observations through various senses, and performance evaluation.

##### *3.4.2 In-depth Interview*

Interview with interactive dialogue between researchers and informants aims to extract relevant knowledge and experiences. These interviews provide insights into daily life, events, feelings, motivations, acknowledgments, anxieties, and strong determinations felt by the interviewees. Selecting suitable informants ensures accurate descriptions of the studied phenomena, supporting valid research outcomes.

#### *3.5 Secondary Data*

Secondary data is supported by documentation and internet research. Documentation, such as photos or videos, validates the research process and observes Generation Z in consumptive activities. This added data offers insights into behaviors like dressing culture and social media displays. Internet searches swiftly access vital information essential to understanding the researched phenomenon. These searches compensate for limited field data,

bolstering study findings and creating a thorough bibliography.

#### 4. Research Findings and Discussion

##### 4.1 General Overview Cilandak District

The study took place in Cilandak, South Jakarta, comprising 5 sub-districts. Data covered all areas to capture the essence of the sub-district. Initial fieldwork helped pinpoint Generation Z's common spots. Interviewees were chosen based on similar educational backgrounds.

Cipete Selatan (one of 5 sub-districts) is Generation Z's hub, known for its accessibility and contemporary meeting spots. Towering structures, including malls and modern areas, encircle Cilandak. Observations at Cipete Raya Station revealed Generation Z is trendy and tech-savvy nature, evident from their smartphones. Generation Z is actively engaged on their phones in malls and cafes, drawn to modern, photogenic spaces. Their habit of documenting these moments on social media reflects their digital connectedness and adherence to fashion trends.

##### 4.2 Characteristics Informant

###### 4.2.1 Characteristics of Informant

Table 4.1  
Identity Informants and Classification

No.	Name	Identity	Classification of Behavioral Economics
1	Monica	Junior High School Students	Confirmation Bias
2	Gabriella	Junior High School Students	Endowment Effect
3	Muhammad Faizal	Junior High School Students	Confirmation Bias
4	Cornelia	Senior High School Students	Endowment Effect
5	Amarachi	Senior High School Students	Confirmation Bias
6	Khusnul	Students	Confirmation Bias
7	Monica Tesalonika	Students	Confirmation Bias
8	Octavina	Employee	Confirmation Bias
9	Sefrianus	Employee	Confirmation Bias
10	Yoshua	Employee	Endowment Effect
11	Dwi Hapsari	Employee	Confirmation Bias
12	Barnes Jordan	Employee	Confirmation Bias
13	Kenny Gilbert	Employee	Confirmation Bias

Source: research results (proceed), 2023

Informant Characteristics Based on Identity To classify Generation Z, researchers considered their educational status and activities, categorizing them into four groups: junior high, high school, university students, and working individuals. This classification helps understand their mindset and behavior regarding consumption activities in Cilandak, South Jakarta. The researcher obtained 13 informants, comprising 23.1% junior high school students, 15.4% high school students, 23.1% university students, and 38.5% working individuals.

#### 4.2.2 Informants Characteristics by Gender

This research divided the participants into two groups: males and females. Out of all the informants, there were 8 women and 5 men. The goal is to get different viewpoints by considering gender. This helps to include diverse life experiences, opinions, and judgments, making the research more reliable by involving both genders.

#### 4.2.3 Informant Characteristics Based on Behavioral Economics Classification

To understand Generation Z is overconsumption culture through the lens of Behavioral Economics, we categorized informants based on specific research questions. We gathered insights from informant interviews using Behavioral Economics classifications like herd instinct, loss aversion, endowment effect, confirmation bias, and survivorship bias. Two specific classifications that align with Generation Z are consumption patterns. These classifications include the endowment effect at 23.1% and confirmation bias at 76.9%. These groupings stem from interview outcomes and are subsequently organized through coding and data collection processes.

### 4.3 *Consumptive Culture in Urban Areas*

In behavioral economics, 2 of 5 classifications define how Generation Z decides on consumption activities. This reflects the consumptive culture in metropolitan cities, shaped by technology, infrastructure, and factors encouraging instant gratification. For Generation Z, purchasing is swift; smartphones offer round-the-clock transaction access, providing numerous buying options.

### 4.4 *Modern Lifestyle Generation Z*

The contemporary lifestyle embraced by Generation Z involves staying updated with current trends. This lifestyle encourages openness to information, fostering creativity. For Generation Z, this modern lifestyle embodies up-to-date behaviors, fashion, language, and trendy living styles. It's a standard way of life, notably in Cilandak, South Jakarta. In Cilandak, Generation Z expects and maintains regularity in following trends. In this district, their modern lifestyle reveals several intriguing phenomena observed during field research.

#### 4.4.1 Generation Z Lifestyle

The response from a Generation Z informant acknowledges the perceptions of previous generations toward Generation Z. They note that older generations often hold judgments about Generation Z, tarnishing their reputation in the eyes of some. Yet, upon deeper exploration, differences in character and mindset emerge.

While some from Generation Z and Y prioritize experiences for personal growth, others within Generation Z show tremendous enthusiasm for consumption activities. Technological attachment and access to infrastructure distinguish Generation Z's consumptive behavior. Unlike previous generations, Generation X and Y experienced less rapid technological advancements and infrastructure accessibility, resulting in a slower adaptation to change. As a result, Generation Z embraces change and swiftly adopts new trends, given their exposure to rapid technological advancements and lifestyle transitions.

#### 4.4.2 Materialism Generation Z

The Gen Z informant acknowledges older generations' judgment of their cohort, recognizing a value difference. Some prioritize personal growth, while others emphasize consumption. Gen Z's tech reliance defines their spending habits, setting them apart from less tech-savvy previous generations. This district mirrors Maslow's theory, showing Gen Z's inclination toward self-fulfillment through branded goods, often leading to spending

surpassing income.

Branded items are vital for Gen Z's identity, symbolizing success. While some seek exclusivity, many follow trends, buying non-essential items. Despite some being mindful, materialism is prevalent in Cilandak, where branded goods signify success for most.

#### 4.4.3 Digital Natives

Generation Z, often termed digital natives, rely on technology as an essential part of their lives, even for income generation. Many in Cilandak Sub-district explore avenues like content creation, influencer marketing, and online selling for livelihood. Engaging with platforms like Instagram, YouTube, TikTok, and Twitter, they strive to build a substantial follower base, aspiring to become influencers or celebrities.

#### 4.4.4 Social Media is the Heart of Generation Z

Generation Z, called digital natives, heavily engages with social media. While it serves as a source of income, it also poses challenges related to character development, particularly with the practice of flexing. Flexing involves flaunting luxury and success on social platforms. These actions instinctively relate to Maslow's self-actualization theory, where likes, comments, and followers fulfill these needs. Receiving praise or responses on posted content becomes a form of self-actualization.

Interestingly, users who practice flexing on social media curate posts to create a fancy impression for their audience. When used wisely, social media can positively impact users. For instance, Generation Z utilizes these platforms for self-branding, showcasing their skills, and seeking learning opportunities. Consequently, social media plays a dual role, providing both positive and negative impacts depending on how Generation Z utilizes it.

#### 4.5 Age = Mindset

Age serves as a significant factor influencing mindset. As people grow older, their diverse life experiences shape their cognitive abilities and understanding of life. Emotional maturity often increases with age, enabling better emotional management and a deeper comprehension of life's complexities.

While it's not exclusive to older individuals, emotional maturity can also be found in Generation Z. An employee informant described them as "jumping fleas" in the workforce, moving between jobs seeking new challenges or better-aligned environments. This job-hopping strategy helps them broaden their skills and gain diverse experiences, although it might portray a lack of commitment.

The term "jumping fleas" also correlates with emotional maturity in decision-making, notably seen in Generation Z is consumptive culture. They often make impulsive consumption choices without considering long-term consequences. Emotional instability might lead them to use consumption as a means of emotional relief. This behavior underscores how age influences emotional maturity and consequently affects decision-making in consumption activities.

#### 4.6 Consumption Behavior Generation Z and Behavioral Economics

The consumptive habits of Generation Z, prevalent in Cilandak District, are influenced by social media, technology, modern environments, and more. While consumption connects with personal psychology, this link isn't always evident. Behavioral economics delves into how Generation Z's consumption is shaped by social acceptance, self-satisfaction, and perceived status tied to specific goods.

Behavioral Economics view on Generation Z is Consumptive Culture Behavioral economics examines Generation Z's consumption activities, highlighting their decision-making



processes influenced by emotions. Through data collection, behavioral economics classifies consumptive behaviors, grouping them based on reality. Generation Z purchases are based on emotional satisfaction, not just functionality or rationality. Their consumption decisions prioritize instant gratification, influencing how they consume goods or services. While behavioral economics offers five classifications, two significantly relate to Generation Z's consumption patterns.

#### 4.6.1 Social Media as Confirmation Bias Tool

Many believe consumption activities aren't significantly influenced by ads or attractive promotions, as emphasized by 76.9% of informants. Generation Z tends to know what interests them before purchasing, often through product reviews on social media and e-commerce platforms.

#### 4.6.2 Survivorship Bias Principle in Generation Z

Among Generation Z informants in Cilandak, about 23.1% follow the survivorship bias principle. In a culture of excessive spending, this indicates a high value placed on owned items, often capable of fetching a high resale price. This perspective is viewed through behavioral economics. When Generation Z treasures their belongings, they tend to maintain them well, focusing on functionality and less on external reviews. Having preferences helps in controlling consumption.

However, when these valued items lose their usefulness, Generation Z may consider selling them. Yet, they struggle with emotional attachment, finding it challenging to let go, even if the item is no longer beneficial. This behavior illustrates the influence of the endowment effect. Some informants hesitate to sell expensive items they no longer use due to a perceived loss of value. This demonstrates the negative impact of survivorship bias. Despite feeling 'satisfied' with their belongings, this doesn't necessarily reduce their interest in ads or discounts on social media.

#### 4.6.3 Consumerism in the New Normal Order

The 2020 COVID-19 pandemic impacted both health and the economy. In Cilandak, Generation Z adapted by reducing visits to public spaces and shifting towards online shopping, particularly during sales and with free shipping offers. This online shift not only offered convenience but also varied price options. The pandemic prompted businesses to introduce appealing promotions, increasing Generation Z spending during the "new normal." As they regain the freedom to socialize and engage in activities, their expenditure has risen compared to the pandemic period.

### 5. Conclusion

The research shows that Generation Z in Cilandak District, South Jakarta, exhibits a penchant for a wasteful culture in their pursuits. This inclination is observable in their tendency to buy items as symbols of success and recognition. Moreover, the extravagant behavior of Generation Z in this area is notably influenced by emotional decision-making in their consumption habits, favoring items that satisfy them emotionally rather than fulfilling actual needs.

The phenomenon of this consumptive culture within Generation Z in Cilandak District is analyzed through behavioral economics, offering insights into their wasteful tendencies rooted in economic psychology. Among the five types of Behavioral Economics, the confirmation bias classification emerges as the most prominent in shaping Generation Z's consumptive activities. This bias significantly influences their behavior and decision-making within the context of this wasteful culture.

This consumptive culture appears to be further bolstered by the "new normal" conditions

emerging post-COVID-19. With improvements gradually observed in health and the economy, there's a notable surge in consumption activities among Generation Z in the Cilandak District within this new paradigm.

## References

- Astasari, A. R., & Sahrah, A. (2006). Hubungan antara Konformitas dengan Perilaku Membeli Impulsif pada Remaja Putri. Faculty University Wangsa Manggala Yogyakarta, 1-12.
- Badan Pusat Statistik. 2021. Jumlah Penduduk Menurut Kecamatan. <https://jakselkota.bps.go.id/indicator/12/135/1/jumlah-penduduk-menurut-kecamatan.html>, access in 18 March 2023 at 01.16pm.
- Bestari., & Putri, N. 2022. "Duh! Kerugian Warga RI di Investasi Ilegal Tembus Rp 123 T", <https://www.cnbc-indonesia.com/tech/20221121184840-37-389966/duh-kerugian-warga-ri-di-investasi-ilegal-tembus-rp-123-t>, access in 18 March 2023 at 01.33 am.
- Bharadwaj, Samrat. 2022. Weight-related teasing as a source of consumer motivation for impulsive purchase the intention of weight loss dietary supplements: insights from generation Z. Emerald Publishing Limited 1747 3616.
- Colin, F. C. (2002). Behavioral Economics: Z Past, Present, Future. Paper Division of Humanities and Social Sciences 228-77.
- DiClemente, D. F. (2003). Applied Behavioral Economics and Consumer Choice. Journal of Economic Psychology, (24) 589-602.
- Djafarova, E., & Bowes. 2021. Instagram Made Me Buy It': Generation Z impulse purchases in the fashion industry. Journal of Retailing and Consumer Services, (59) 102345.
- Gema, A. 2016. "Wartel, Riwayatmu Kini". <https://techno.okezone.com/read/2016/01/11/207/1285515/wartel-riwayatmu-kini>, access in 17 March 2023 at 18.16.
- Hursh, S. R., & Roma, P. G. (2015). Behavioral Economics and the Analysis of Consumption and Choice. Managerial and Decision Economics, (37) 224-238.
- Marlius, D. (2017). Keputusan Pembelian Berdasarkan Faktor Psikologis dan Bauran Pemasaran PT. Intercom Mobilindo Padang. Journal
- Nasrudin, A. 2022. "Conspicuous Consumption: Definisi, Contoh, Tujuan, Mengapa Penting", <https://cerdasco.com/conspicuous-consumption/>, access in 18 March 2023 at 01.12pm.
- Noordiono, Azis. (2016). Karakter Generasi Z dan Proses Pembelajaran Pada Program Studi Akuntansi UNAIR 2016.
- Pulungan, D.R., & Febriaty, H. (2018). Pengaruh Gaya Hidup dan Literasi Keuangan Terhadap Perilaku Konsumtif Mahasiswa. Journal Riset Sains Manajemen, 2(3), 103-110.
- Pundi. Moreno, F. M., dkk. (2017). The Characterization of the Millenials and Their Buying Behavior. International Journal of Marketing Studies; Vol.9, 135-144.
- Putra, Y.S. 2016. Theoretical Review : Teori Perbedaan Generasi. Journal Ilmiah Among Makarti Vol.9 No.18.
- Reynaud, P.L. (1981). Economic Psychology. Prancis: Praeger Publishers Division. Rosyid, Lina dan Rosyid, L. (1997). Perilaku Konsumtif Berdasar Locus of Control pada Remaja. Psikologika, 5-13.
- Roy, J., & Lucille, A. (2007). A Review of Compulsive Buying Disorder. USA : World Psychiatry Journal. Savira, A., 2022. "7 Ciri-Ciri Gen Z, Apakah Kamu Termasuk?", <https://www.liputan6.com/citizen6/read/5118789/e-nali-7-ciri-ciri-gen-z-apakah-kau-termasuk>, access in 18 March 2023 at 01.02.
- Sendhil, M., Richard H. Thaler. (2000). Behavioral Economics. NBER Working Paper Series.

- Steven, R. H., Peter, G. R. (2015). Behavioral Economics and the Analysis of Consumption and Choice. Paper Managerial and Decision Economics.
- Subadi, Tjipto. (2006). Metode Penelitian Kualitatif. Surakarta: Penerbit Muhammadiyah University Press Universitas Muhammadiyah Surakarta.
- Sumartono. (2002). Terperangkap dalam iklan: Meneropong imbas pesan iklan televisi. Bandung: Alfabeta.
- Taqwa, Y. S., & Mukhlis, I. (2022). Faktor yang Mempengaruhi Perilaku Konsumtif Pada Generasi Z. Journal Ekonomi dan Bisnis Universitas Udayana.
- Ully, T. S. M., Psikologi. (2022). Hubungan Antara Kontrol Diri dengan Perilaku Konsumtif pada Kegiatan Belanja Online Selama Era New Normal Pada Wanita Dewasa Awal. Skripsi Universitas Katolik Widya Mandala.
- Wulandari S., & Habra M.D. (2020). Perilaku Konsumtif dalam Penggunaan E- Commerce Pada Tatanan Hidup New Normal. Journal Universitas Muslim Nusantara Al-Washliyah.